



Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
September 30, 2020
IV Quarter



Autoridad del Canal de Panamá
Statement of Financial Position
September 30, 2020
(In thousands of balboas – at par with US\$)

	September 30, 2020 (unaudited)	September 30, 2019 (audited)
Assets:		
Non-current assets:		
Property, plant and equipment:		
Property, plant and equipment, net	8,370,606	8,758,157
Constructions in progress	178,371	168,745
Total properties, plant and equipment, net	8,548,977	8,926,902
Trade and other receivables - non-current	16,765	-
Reimbursement right to ACP	383,379	368,684
Investment properties	105,099	97,394
Inventories, net	64,094	61,421
Right-of-use assets	10,504	-
Total non-current assets	9,128,818	9,454,401
Current assets:		
Inventories	8,271	7,466
Receivable to contractor	244,655	-
Trade and other receivables	20,751	41,363
Operations with settlement in progress	-	2,603
Other financial assets	3,801,690	4,314,392
Cash and cash equivalents	965,541	57,832
Accrued interest receivable	5,340	25,127
Other assets	863	1,724
Total current assets	5,047,111	4,450,507
Total assets	14,175,929	13,904,908
Equity and liabilities:		
Equity:		
Contributed capital	1,906,336	1,906,336
Investment programs contributions	6,267,072	6,035,696
Reserves	1,270,589	1,270,589
Other equity accounts	(113,821)	(103,321)
Earnings after provisions and before reserves*	1,478,755	1,251,892
Total equity	10,808,931	10,361,192
Non-current liabilities:		
Bonds payable	450,000	450,000
Less: discount and issuing costs	7,948	8,513
Bonds payable, net	442,052	441,487
Borrowings	1,725,000	1,955,000
Employee benefits	395,236	381,266
Leases	6,604	-
Other financial liabilities	115,313	103,603
Total non-current liabilities	2,684,205	2,881,356
Current liabilities:		
Trade and other payables	211,058	166,487
Borrowings	243,507	260,530
Provision for marine accidents	19,587	13,882
Accrued salaries and vacation payable	148,043	152,035
Accrued interest payable on bonds	3,712	3,712
Accrued interest payable on other financial liabilities	10,407	6,791
Leases	4,497	-
Other liabilities	41,982	58,923
Total current liabilities	682,793	662,360
Total equity and liabilities	14,175,929	13,904,908

*Pending approval of Board of Directors



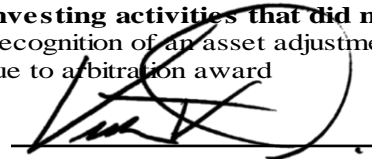
Autoridad del Canal de Panamá
Income Statement – Unaudited
For the twelve months ended September 30, 2020
(In thousands of balboas – at par with US\$)

	2020		2019	
	<u>IV Quarter</u>	<u>Twelve Months</u>	<u>IV Quarter</u>	<u>Twelve Months</u>
Revenues:				
Toll revenues	663,211	2,663,275	668,521	2,592,482
Other Canal transit services	164,424	675,496	126,278	485,163
	<u>827,635</u>	<u>3,338,771</u>	<u>794,799</u>	<u>3,077,645</u>
Other revenues:				
Sale of electricity and power	3,704	31,215	14,688	60,723
Sale of potable water	9,176	36,536	9,053	36,174
Miscellaneous	11,121	36,918	11,374	38,867
Total other revenues	<u>24,001</u>	<u>104,669</u>	<u>35,115</u>	<u>135,764</u>
Total revenues	<u>851,636</u>	<u>3,443,440</u>	<u>829,914</u>	<u>3,213,409</u>
Expenses:				
Salaries and wages	139,184	614,431	165,083	616,147
Employee benefits	18,316	77,805	20,514	79,264
Materials and supplies	16,775	52,323	20,208	63,905
Fuel	6,078	40,349	19,826	72,957
Transportation and allowances	245	1,099	1,178	2,816
Contracted services and fees	28,283	96,214	40,403	134,377
Insurance	5,478	20,850	3,912	19,006
Provision for marine accidents	7,615	8,174	840	508
Provision for obsolete inventory	2,128	2,506	1,566	1,944
Depreciation	59,394	221,076	53,775	208,975
Amortization of right-of-use asset	1,440	5,697	-	-
Fees paid to the Panamanian Treasury	131,641	542,679	138,250	534,521
Other expenses	3,320	22,028	20,630	32,515
Total expenses	<u>419,897</u>	<u>1,705,231</u>	<u>486,185</u>	<u>1,766,935</u>
Results of operations	431,739	1,738,209	343,729	1,446,474
Finance income	7,981	74,278	31,061	106,915
Financial income in advance and other receivables to contractor	-	-	-	45,631
Finance costs	<u>(22,228)</u>	<u>(102,356)</u>	<u>(28,558)</u>	<u>(103,239)</u>
Finance (costs) income, net	<u>(14,247)</u>	<u>(28,078)</u>	<u>2,503</u>	<u>49,307</u>
Profit for the year	<u>417,492</u>	<u>1,710,131</u>	<u>346,232</u>	<u>1,495,781</u>



Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the twelve months ended September 30, 2020
(In thousands of balboas – at par with US\$)

	<u>September 30,</u> <u>2020</u>	<u>September 30,</u> <u>2019</u>
Cash flows from operating activities:		
Profit for the year	1,710,131	1,495,781
Depreciation	221,076	208,975
Amortization of right-of-use asset	5,697	-
Amortization of call option - diesel premium	510	-
Loss on disposal and impairment adjustment of fixed assets	144	692
Realized net gain (loss) on investment at FVOCI	10	(394)
Provision for marine accidents	8,174	508
Provision for obsolete inventory	2,506	1,944
Amortized discount in bonds payable	565	565
Materials and supplies inventory usages	31,274	42,933
Financial costs (income), net	28,078	(49,307)
Changes in working capital:		
Decrease in trade and other receivable	20,602	12,858
(Increase) decrease in fuel inventory	(805)	4,448
Increase in other assets	(597)	(632)
Increase (decrease) in trade and other payables	44,571	(53,379)
Payment of marine accident claims	(2,469)	(7,028)
(Decrease) increase in accrued salaries and vacation payable	(3,992)	13,632
Operations with settlement in progress, net	2,603	(2,603)
Employee benefits plans	(1,242)	129
(Decrease) increase in other liabilities	(16,941)	4,008
Cash provided by operating activities	<u>2,049,895</u>	<u>1,673,130</u>
Interest paid	(114,165)	(99,228)
Net cash provided by operating activities	<u>1,935,730</u>	<u>1,573,902</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment	(95,699)	(193,820)
Purchase of inventories	(36,454)	(37,306)
Purchase of other financial assets	(6,170,556)	(5,076,194)
Sales and maturities of other financial assets	6,663,343	4,066,476
Advances and other receivable to contractor	(17,599)	847,630
Lease liabilities	(5,119)	-
Interest received	115,955	130,906
Net cash provided by (used) in investing activities	<u>453,871</u>	<u>(262,308)</u>
Cash flows from financing activities:		
Payment of borrowings	(230,000)	(115,000)
Transfer to Panamanian Treasury	(1,251,892)	(1,199,101)
Net cash used in financing activities	<u>(1,481,892)</u>	<u>(1,314,101)</u>
Net increase (decrease) in cash and cash equivalents	907,709	(2,507)
Cash and cash equivalents at the beginning of the year	<u>57,832</u>	<u>60,339</u>
Cash and cash equivalents at the end of the year	<u>965,541</u>	<u>57,832</u>
Investing activities that did not represent cash inflows		
Recognition of an asset adjustment of Receivable to contractor due to arbitration award	<u>244,700</u>	<u>-</u>


 Víctor Vial
 Vicepresident for Finance
 Chief Financial Officer